

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

W.R. GRACE & CO., et al.,

Reorganized Debtors.

Chapter 11

Case No. 01-1139 (KJC)

Objection Deadline: July 8, 2014 at 4:00 p.m.

Hearing: October 14, 2014 at 9:00 a.m.

**COVER SHEET TO THE FOURTH QUARTERLY AND FINAL FEE APPLICATION
OF LINCOLN PARTNERS ADVISORS LLC AS FINANCIAL ADVISOR TO DAVID T.
AUSTERN, FORMER ASBESTOS PI FUTURE CLAIMANTS' REPRESENTATIVE,
AND ROGER FRANKEL, SUCCESSOR ASBESTOS PI FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION OF SERVICES RENDERED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FOR
THE FOURTH QUARTERLY PERIOD FROM JANUARY 1, 2014 THROUGH
FEBRUARY 3, 2014 AND THE FINAL FEE PERIOD FROM
SEPTEMBER 1, 2009 THROUGH FEBRUARY 3, 2014**

Name of Applicant:	Lincoln Partners Advisors LLC (" Lincoln ")
Authorized to Provide Professional Services to:	<ul style="list-style-type: none"> David T. Austern, Asbestos Personal Injury Future Claimants' Representative ("Former FCR"), from September 1, 2009 through May 16, 2013 Roger Frankel, Asbestos Personal Injury Future Claimants' Representative ("Successor FCR"), from May 16, 2013 through February 3, 2014
Date of Retention:	<ul style="list-style-type: none"> As financial advisor to the Former FCR: As of September 1, 2009, pursuant to Order entered by the Court on November 18, 2009 [Dkt. No. 23785] As financial advisor to the Successor FCR: As of May 16, 2013, pursuant to Order entered by the Court on July 31, 2013 [Dkt. No. 30903]¹

¹ Pursuant to this Court's Order authorizing Roger Frankel's retention of Lincoln as his financial advisor, Lincoln is authorized to file a single consolidated final fee application covering all of the fees and expenses incurred by Lincoln in connection with its financial advisory services provided to David T. Austern and Roger Frankel [Dkt. No. 30903 ¶ 4].

Periods for which Compensation and Reimbursement is Sought:	<u>Fourth Quarterly Period As Financial Advisor to the Successor FCR:</u> January 1, 2014 through February 3, 2014	<u>Final Fee Period As Financial Advisor to the Former FCR and Successor FCR:</u> September 1, 2009 through February 3, 2014
Total Fees Requested in this Final Fee Application:	\$75,000.00	\$2,920,000.00 ²
Total Expenses Requested in this Final Fee Application:	\$3,603.24	\$34,998.27 ³
Total Fees & Expenses Requested in this Final Fee Application:	\$78,603.24	\$2,954,998.27
Total Fees Previously Approved:	To Be Considered with this Final Fee Application	\$2,755,000.00 ⁴
Total Expenses Previously Approved:	To Be Considered with this Final Fee Application	\$30,692.87 ⁵
Total Hours:	147.90	4,361.00

² The total fees requested is equal to the sum of all fees previously approved by this Court pursuant to Lincoln's quarterly fee applications for the period September 1, 2009 - September 30, 2013, plus the fees requested in Lincoln's quarterly fee applications for the periods October 1, 2013 - December 31, 2013 (\$90,000.00) and January 1, 2014 - February 3, 2014 (\$75,000.00).

³ The total expenses requested is equal to the sum of all expenses previously approved by this Court pursuant to Lincoln's quarterly fee applications for the period September 1, 2009 - September 30, 2013, plus the expenses requested in Lincoln's quarterly fee applications for the periods October 1, 2013 - December 31, 2013 (702.16, which reflects an agreed reduction of \$191.30 from the requested expenses), and January 1, 2014 - February 3, 2014 (\$3,603.24).

⁴ This total is the sum of Lincoln's approved fees as reflected in its quarterly fee applications from September 1, 2009 - September 30, 2013. As of the date of this Final Fee Application, approval of Lincoln's quarterly fee applications for October 1, 2013 - December 31, 2013 and January 1, 2014 - February 3, 2014 remains pending before this Court.

⁵ This total is the sum of Lincoln's approved expenses as reflected in its quarterly fee applications from September 1, 2009 - September 30, 2013. As of the date of this Final Fee Application, approval of Lincoln's quarterly fee applications for October 1, 2013 - December 31, 2013 and January 1, 2014 - February 3, 2014 remains pending before this Court.

**SUMMARY OF QUARTERLY FEE APPLICATIONS FILED DURING THE
FINAL FEE PERIOD: SEPTEMBER 1, 2009 THROUGH FEBRUARY 3, 2014**

Application		Requested Fees and Expenses		Approved/Paid Fees and Expenses as of May 5, 2014		Amounts Outstanding	CNO or COC	Approval Order
Dated Filed (DI No.)	Period Covered	Requested Fees	Requested Expenses	Approved/Paid Fees	Approved/Paid Expenses	Fees/Expenses	Dated Filed (DI No.)	Dated Filed (DI No.)
Financial Advisor to David T. Austern (Former FCR)								
5/25/10 DI 24834	9/1/09- 9/30/09	\$50,000.00	\$251.49	\$50,000.00	\$251.49	\$0.00	6/2/10 DI 24885	6/7/10 DI 24917
5/21/10 DI 24819	10/1/09- 12/31/09	\$200,000.00	\$2,769.33	\$200,000.00	\$2,769.33	\$0.00	9/10/10 DI 25393	9/13/10 DI 25397
5/21/10 DI 24820	1/1/10- 3/31/10	\$225,000.00	\$571.89	\$225,000.00	\$571.89	\$0.00	9/10/10 DI 25393	9/13/10 DI 25397
11/8/10 DI 25718	4/1/10- 6/30/10	\$200,000.00	\$2,896.38	\$200,000.00	\$2,896.38	\$0.00	12/6/10 DI 25866	12/10/10 DI 25905
1/14/11 DI 26075	7/1/10- 9/30/10	\$165,000.00	\$451.81	\$165,000.00	\$451.81	\$0.00	3/24/11 DI 26623	3/25/11 DI 26627
3/25/11 DI 26634	10/1/10- 12/31/10	\$200,000.00	\$371.83	\$200,000.00	\$371.83	\$0.00	6/28/11 DI 27178	6/30/11 DI 27188
5/17/11 DI 26945	1/1/11- 3/31/11	\$145,000.00	\$626.82	\$145,000.00	\$626.82	\$0.00	9/19/11 DI 27620	9/20/11 DI 27622
8/16/11 DI 27443	4/1/11- 6/30/11	\$180,000.00	\$3,342.16	\$180,000.00	\$3,342.16	\$0.00	12/12/11 DI 28143	12/14/11 DI 28150
1/13/12 DI 28356	7/1/11- 9/30/11	\$170,000.00	\$988.86	\$170,000.00	\$988.86	\$0.00	3/12/12 DI 28658	3/23/12 DI 28705
3/27/12 DI 28726	10/1/11- 12/31/11	\$185,000.00	\$3,517.90	\$185,000.00	\$3,480.90	\$0.00	6/11/12 DI 29040	6/14/12 DI 29054
9/14/12 DI 29624	1/1/12- 3/31/12	\$125,000.00	\$675.88	\$125,000.00	\$675.88	\$0.00	12/10/12 DI 30020	12/11/12 DI 30036
9/14/12 DI 29625	4/1/12- 6/30/12	\$190,000.00	\$4,031.95	\$190,000.00	\$4,031.95	\$0.00	12/10/12 DI 30020	12/11/12 DI 30036
11/26/12 DI 29933	7/1/12- 9/30/12	\$185,000.00	\$2,043.07	\$185,000.00	\$1,990.33	\$0.00	3/18/13 DI 30405	3/27/13 DI 30440
5/1/13 DI 30578	10/1/12- 12/31/12	\$200,000.00	\$4,286.56	\$200,000.00	\$4,286.56	\$0.00	7/23/13 DI 30865	7/31/13 DI 30907
9/13/13 DI 31130	1/1/13- 3/31/13	\$70,000.00	\$361.64	\$70,000.00	\$361.64	\$0.00	12/12/13 DI 31456	12/17/13 DI 31482

Application		Requested Fees and Expenses		Approved/Paid Fees and Expenses as of May 5, 2014		Amounts Outstanding	CNO or COC	Approval Order
Dated Filed (DI No.)	Period Covered	Requested Fees	Requested Expenses	Approved/Paid Fees	Approved/Paid Expenses	Fees/Expenses	Dated Filed (DI No.)	Dated Filed (DI No.)
9/13/13 DI 31263	4/1/13-5/15/13	\$46,000.00	\$111.28	\$46,000.00	\$111.28	\$0.00	12/12/13 DI 31456	12/17/13 DI 31482
Financial Advisor to Roger Frankel (Successor FCR)								
9/13/13 DI 31264	5/16/13-6/30/13	\$79,000.00	\$152.88	\$79,000.00	\$152.88	\$0.00	12/12/13 DI 31456	12/17/13 DI 31482
12/5/13 DI 31434	7/1/13-9/30/13	\$140,000.00	\$3,330.88	\$140,000.00	\$3,330.88	\$0.00	3/28/14 DI 31947	3/26/14 DI 31963
3/21/14 DI 31897	10/1/13-12/31/13	\$90,000.00	\$893.46	\$72,000 (80% fees – approval pending)	\$702.16 (includes agreed reduction – approval pending)	\$18,000.00 (20% fee holdback – approval pending)	TBD	Set for hearing on May 28, 2014
To Be Considered with this Final Fee App	1/1/14-2/3/14	\$75,000.00	\$3,603.24	\$60,000 (80% fees – approval pending)	\$3,603.24 (100% expenses – approval pending)	\$15,000 (20% fee holdback – approval pending)	TBD	Set for hearing on October 14, 2014
TOTAL	9/1/09-2/3/14	\$2,920,000.00	\$35,279.31	\$2,887,000.00	\$34,998.27	\$33,000.00 (fees) \$0.00 (expenses)	--	--

SUMMARIES RELATING TO FOURTH QUARTERLY PERIOD:
JANUARY 1, 2014 THROUGH FEBRUARY 3, 2014

MONTHLY FEE STATEMENTS FILED FOR FOURTH QUARTERLY PERIOD

Date Filed (DI No.)	Period Covered	Requested Fees (100%)	Requested Expenses (100%)	Fees Paid	Expenses Paid	CNO Filed (DI No.)
3/24/14 D.I. 31905	1/1/14-2/3/14	\$75,000.00	\$3,603.24	\$60,000.00	\$3,603.24	4/16/14 D.I. 32022
TOTAL:	1/1/14-2/3/14	\$75,000.00	\$3,603.24	\$60,000.00	\$3,603.24	--

**SUMMARY OF TIME EXPENDED BY
PROFESSIONAL DURING FOURTH QUARTERLY PERIOD**

Name of Professional	Position	Hourly Billing Rate⁶	Total Billed Hours	Total Compensation
Joseph J. Radecki, Jr.	Managing Director	N/A	51.6	N/A
Jason Solganick	Director	N/A	41.3	N/A
Sam Jackson	Associate	N/A	26.7	N/A
Adam Karmali	Analyst	N/A	28.3	N/A
TOTAL:			147.9	\$75,000.00
Blended Rate: \$507.10				

**SUMMARY OF COMPENSATION BY
PROJECT CATEGORY DURING FOURTH QUARTERLY PERIOD**

Project Category	Hours Billed	Total Fees Requested⁷
Business Operations	N/A	N/A
Case Administration	N/A	N/A
Financial Analysis	N/A	N/A
Hearings	N/A	N/A
TOTAL:	147.90	\$75,000.00

⁶ Lincoln does not bill on an hourly basis.

⁷ Lincoln does not bill on an hourly basis; therefore, a calculation of total fees by hour and hourly billing rate is not applicable.

**SUMMARY OF EXPENSES INCURRED DURING
FOURTH QUARTERLY PERIOD**

Expense Category	Total
Travel – Air	\$2,873.76
Travel – Taxi and Car Service	\$372.00
Travel – Meals	\$30.00
Telecommunications	\$150.23
PACER and Copies	\$177.25
TOTAL:	\$3,603.24

**SUMMARIES RELATING TO FINAL FEE PERIOD:
SEPTEMBER 1, 2009 THROUGH FEBRUARY 3, 2014**

**SUMMARY OF TIME EXPENDED BY
PROFESSIONAL DURING FINAL FEE PERIOD**

Name of Professional	Position	Hourly Billing Rate	Total Billed Hours	Total Compensation⁸
Joseph J. Radecki, Jr.	Managing Director	N/A	1,716.3	N/A
Jason Solganick	Director	N/A	816.5	N/A
Sam Jackson	Associate	N/A	121.3	N/A
Claire Burke	Associate	N/A	889.4	N/A
George Coles	Associate	N/A	437.7	N/A
Adam Karmali	Analyst	N/A	117.6	N/A
Benjamin Fischer	Analyst	N/A	116.9	N/A
Andrew Choi	Analyst	N/A	145.3	N/A
TOTAL:			4,361.0	\$2,920,000.00
Blended Rate: \$669.57				

⁸ Lincoln does not bill on an hourly basis.

**SUMMARY OF COMPENSATION BY
PROJECT CATEGORY DURING FINAL FEE PERIOD**

Project Category	Hours Billed	Total Fees Requested⁹
Business Operations	N/A	N/A
Case Administration	N/A	N/A
Financial Analysis	N/A	N/A
Hearings	N/A	N/A
TOTAL:	4,361.00	\$2,920,000.00

SUMMARY OF EXPENSES DURING FINAL FEE PERIOD

Expense Category	Expenses Requested
Telephone	\$7,179.65
Express Mail	647.72
Meals	535.46
Airfare	19,457.96
Hotel	927.39
Transportation	5,955.02
Miscellaneous	576.11
TOTAL:	\$35,279.31¹⁰

Respectfully submitted,

LINCOLN PARTNERS ADVISORS LLC

By: /S/ JASON SOLGANICK

Jason Solganick

Director

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Dated: May 6, 2014

⁹ Lincoln does not bill on an hourly basis; therefore, a calculation of total fees by hour and hourly billing rate is not applicable.

¹⁰ This amount does not reflect agreements by Lincoln to reduce its expenses in the aggregate amount of \$281.04 in connection with its quarterly fee applications during the time periods October 1, 2011 - December 31, 2011 (\$37.00), July 1, 2012 - September 30, 2012 (\$52.74), and October 1, 2013 - December 31, 2013 (\$191.30).